ADVANCING **WASHINGTON'S INTERESTS**

BUSINESS

EDITED BY WILLIAM M. CONRAD

Rail Trusts Are Taken Invitation Committee Of Up by Western Capital

sales of \$12,842,300 of railroad equipment trust certificates held by the Government were announced yesterday by Director General of Railroads Davis, bringing the total of such securities disposed of by the Government to \$132,910,600.

For the first time since the Government began the sales of such certificates Western financial interests have taken blocks of them, according to a statement by Eugene Meyer, jr., managing director of the War Finance Corporation, through which the sales were arranged.

The sales of today consisted of blocks of Cleveland, Cincinnati, Chicago and St. Louis Railroad certificates totalling \$4,507,100, sold to a syndicate of financial interests of New York, Pittsburgh, Chicago, Cincinnati and Cleveland, and certificates of the Delaware and Hudson, New York Central, Chicago and Northwestern, Michigan Central, Chicago, St. Paul, Minneapolis and Omaha railroads, totalling \$8,335,200 of them went to a syndicate composed of the Illinois Trust and Savings Bank, the Merchants Loan and Trust Company, the First Trust and Savings Bank and the Continental and Commercial Trust and Savings Bank, all of Chicago. It was estimated that \$132,910,600 in certificates had been sold

by the Government.
"With reference to the sale of railroad equipment trust certificates to the syndicate of Chicago banks," Mr. Meyer said, "It is interesting to note that the investment demand for these securities, which at first was confined to the Eastern territory, is gradually spreading westward. It appears to indicate that the general improvement in money market conditions is following precedent and is gradually moving westward. It means there will be a better market for farm with \$23,619,085,725.37 on November mortgages in the not distant future and that the agricultural sections will soon begin to feel the benefit of improving financial conditions."

Ecuador Borrows \$700,000 Here.

Retail Food Cost.

The Department of Labor has com

in Denver and 40 per cent in Louisville.

Applications to I. C. C.

Public Debt Increase.

nounced yesterday by the Treasury

At the end of October the public debt

Not Years Alone

This house is proud, indeed, of its long record of effective

service to purchasers of our First Mortgage Notes on im-

proved Washington real estate. We would not feel justified

in inviting your confidence on this basis of years alone if extensive dealings in many varying business epochs had not

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Washington, D. C.

THE NATION'S HOME TOWN.

52 Years Without Loss to an Investor.

The steady activity and closely affiliated relationships of these com-

panies and their bearing on correlative stock market movements is

concretely set forth in a special pamphlet just prepared for public

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distribution.

Harding Favors Ship Subsidy. President Ha. ling definitely favors the ship subsidy and will so inform Ecuador, has reported to the Department of Commerce that American financial interests have contracted to float a loan of \$700,000 for the Quito municipality. The securities will bear 8 per cent interest and amortisation of the bonds will be at the rate of 2 per cent a year. President Ha, iing definitely favors the ship subsidy and will so inform Congress in a special message six weeks hence, the White House offi-

Rules and regulations prescribing to form of through export bill of ding to be issued by rail carriers in mection with ocean carriers, whose the United States, on shipments om points in the United States to the training of the United States to the United States tw in non-adjacent foreign coun-

Your Personal Participation

in this market should prove

We are apparently in the first stage of a sustained upward move.

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WT-82

sent free.

E. M. Fuller & Co. O Broad St., How York (Birest Private Wires)

A. B. A. Is Headed By V. B. Deyber



President of the Second National Bank, whom President John B.
Larner of the District Bankers Association, has just appointed as Lairman of the invitation committee for the coming meeting of the executive committee of the American Bankers Association, here from December 12 to 14.

The increase was due to the issuance of \$231,000,000 worth of Treasury certificates on November 1, while there were no certificates maturing during the month.

An expenditure of \$3,500,000 has been authorized by the Ontario government for the construction of an extension of the Temiskoming and Northern railway, seventy miles northward. It is planned to award the work as a single contract.

Bids for the construction of this extension will be received by the Temiskoming and Northern Ontario railroad commission after December 1.

Lumber. The exceptional activity in con-struction of houses and of municipal undertakings in Japan, has resulted in heavy demands of American lumber, particularly of the best qualities of Douglas fir, Port Oxford cedar and

The Department of Labor has completed compilations showing changes in the retail cost of food in thirteen principal cities of the United States.

From October 15 to November 15, there was a decrease in six cities and an increase in rive. In Washington there was a decrease of 2 per cent; in Atlanta, Peoria and Springfield, a decrease of 2 per cent; in Little Rock, a decrease of 1 per cent, and in Manchester, a decrease of one-tenth of 1 per cent. In Rochester there was an increase of 1 per cent; in Philadelphia, an increase of three-tenths of 1 per cent. and in Baltimore, Louisville and New York an increase of one-fifth of 1 per cent. In Denver and Norfolk there was no change.

For the year, November 15, 1926, to November 15, 1921, there was a decrease of 24 per cent in Louisville, Norfolk, Peoria and Springfield; 23 per cent in Atlanta, Baltimore, Denver and Little Rock; 21 per cent in Manchester. Philadelphia, Decrease of the service of and Little Rock; 21 per cent in Man-chester, Philadelphia, Rochester and Washington, and 19 per cent in New

Compared with the average cost in the year 1913, the retail cost of food on houses.

of 59 per cent in New York and Washington, 57 per cent in Manchester, 54 market for a large number of ready-cut houses, to be used for workmen's per cent in Baltimore, 52 per cent in Philadelphia, 46 per cent in Atlanta, 42 per cent in Little Rock, 41 per cent

Paints and Varnishes. Paints and varnishes are not many factured in Portuguese East Africa. This colony is wholly dependent for

The Fort Worth and Rio Grande Railroad Company has applied to the Interstate Commerce Commission for authority to issue \$92,882 of demand paints and varnishes upon foreign countries.

The demand, however, is limited. promissory notes to be delivered to the St. Louis-San Francisco Railway Com-The paints are almost invariably pur chased from the standpoint of cheap ess rather than that of quality. A fair demand for paints to be used The Western Pacific Railroad Company has applied for authority to acquire control by purchase of stock of the Sacramento Northern Railway n connection with ships might be for

tered in Lourenco Marques. Agricultural Implements. American machinery, agricultura! implements, and particularly tractors, are assured a definite and important

An increase of about \$60,000,000 in the public debt in November was anmarket in Palestine. An excellent opportunity is offered American manufacturers for the introduction of steel plows into Siam, for use in the preparing of the rice

Fertilizers.

Mineral fertilizers are finding a growing market among the farmers and orchardists in southern Spain. The principal mineral fertilizers in use are the superphosphates of lime, of variable richness, the maximum being from 18 to 20 per cent. Ni

Rubber Goods.
An excellent market for mechanical rubber goods is open in Brazil. There are about 64,000 industrial establishments, many of which require belting and rubber packing are in steady de-

A Polish rubber company under the name Pneumatyk has been recently tounded in Posen. There are considerable stocks of raw material on

Photographic Material. market in Brazil for photoaphic goods and supplies seems to one of the few that has not expea depression in the present

he favorable rate of exchange to Suropean exporters, considerable adertising will be required in order to Il American products.

Sewing Machines. Sewing machines are in strong de-and in French Morocco, principally mong the Jewish population. Owing the extremely high prices of Ameran sewing machines which have a cood reputation in this district, the eaper makes are preferred.

MORGANTOWN, W. Va., Dec. 3.— other factors in producing, while as Company 888 compression Utili- within the past month programmer is thus shown to be well provided with funds as compared with other factors in producing, while within the past month programmer is thus shown to be well provided with funds as compared with BLAST WRECKS GAS PLANT. es Company gas compressor plant
Barket Station, inflicted loss that is estimated will require a month to repair. The loss was \$100,000.

other factors in producing, while within the past month progress in liquidating his borrowings of the proceeds of present crops has been going ahead steadily.

A definite reduction

Washington Stock Market

Business of 1921 Up To and Including November 25. Furnished by W. B. Hibbs & Co.

BONDS

PUBLIC UTILITIES.

| Sales. | Open. | High. | Low. | Close. |
|----------|--|------------|----------------|--------------|
| 18,000 | Anacostia and Potomac River R. R. 5's 62 | 78 | 62 | 48 |
| 13,000 | C. & P. Telephone 1st 5's 90 | 90 | 89 | 90 |
| 8,000 | Capital Traction 1st 5's 86% | 931/4 | 85% | 9314 |
| 78,000 | City & Suburban Rwy. 1st 5's | 70 | 62 70 | 76 |
| 24,000 | Metropolitan R. R. let 5's 92 | 93 | 91% | 92 |
| 48,000 | Peternac Electric Power 1st 5's 88 | 89% | 87 | 89 14 |
| 160,000 | Potomac Electric Power cons. 5's 79 | 90 | 79 | 90 |
| 38,000 | Potomac Electric Power deb. 6's 91 | 95% | 91 | 95% |
| 210,400 | Potomac Electric Power gen. 6's 91 | 98% | 91 | 9814 |
| 178,200 | Wash., Alex. & Mt. Vernon 5's 40 | 40 | 40 | 40 |
| 402,000 | Wash. Gas Light gen. 5's | 841/ | 5714 | 6314 |
| 115.500 | Wash. Rwy. & Elec. cons. 4's | 95 | 90 | 9414 |
| 178,800- | -Washington Gas 71/2's 100% | 104% | 100 | 103% |
| Some m | MISCELLANEOUS. | | 17.4 | |
| 7,000 | Riggs Realty (long) 5's 88 | 90 | 88 | 90 |
| 1,000 | Riggs Realty (short) 5's 94 | 94 | 94 | 94 |
| 100 | District of Columbia 3.65's 90 | 90 | 90 | 90 |
| 1000 | STOCKS | | | |
| 4,978 | Carital Transfer PUBLIC UTILITIES. | | | |
| 2,711 | Capital Traction | 921/4 | 3734 | 9214 |
| 2 | N. & W. Steamboat | 180 | 180 | 180 |
| 2,153 | Wash. Rwy. & Elec. com 211/4 | 40 | 21% | 36 |
| 2,700 | Wash. Rwy. & Elec. pfd 51 | 67% | 50% | 62 |
| 226 | WashVa. Rwy. com 1 | 1 | 1 | 1 |
| 30 | WashVa. Rwy. pfd 56 | 59 | 56 | 59 |
| 10 | NATIONAL BANK. | | 100 | 157 |
| 66 | American National Bank | 167% | 157 | 157 126 |
| 34 | District National Bank | 170 | 168 | 168 |
| 37 | Farmers & Mechanics National Bank 240 | 240 | 240 | 240 |
| 87 | Federal National Bank | 175 | 166 | 171% |
| 9 | Liberty National Bank 121 | 121% | 121 | 121% |
| 130 | National Bank of Washington 180 | 180 | 180 | 180 |
| 22 | National Metropolitan Bank 220 Riggs National Bank | 475 | 460 | 475 |
| 13 | Second National Bank | 160 | 145 | 150 |
| | TRUST COMPANY. | | | |
| 121 | American Security & Trust 225 | 226 | 215 | 220 |
| 526 | Continental Trust | 109 | 89 1/2 | 89 1/4 |
| 160 | National Savings & Trust 260 | 280 | 260 | 276 |
| 200 | Union Trust | 123 265 | 118 1/2 250 | 11836 260 |
| ., | Washington Loan & Trust 265 SAVINGS BANKS. | 200 | 200 | |
| 2 | East Wash. Sav. Bank 12% | 121/4 | 121/2 | 1216 |
| 10 | Merchants' Bank 152 | 162 | 152 | 152 |
| 60 | Sec. Sav. & Cm'l. Bank | 205 | 198 | 205 |
| 17 | Union Savings | 112 | 112 25 | 112 25 |
| | Wash. Mechanics | 25 | 20 | |
| 40 | Corcoran Fire Insurance 95 | 95 | 96 | 95 |
| 75 | Firemen's Fire Insurance 20 | 20 | 20 | 30 |
| 6 | Nat. Union Fire Ins 7 | 7 | 7 | 7 |
| | TITLE INSURANCE. | - | | · . |
| 460 | Columbia Title Insurance | 90 | 77 | 30 |
| 23 | Real Estate Title Insurance | | | |
| 56-10 20 | Col. Grapho com | 13% | 81/6 | 12 |
| 630 | Col. Grapho. pfd | 30 | 20 1/2 | 2016 |
| 1,313 | Mergenthaler Linotype 120 | 136 | 117 | 184 |
| 100 | Old Dutch Market Pfd 7 | 7 | 7 | 74 |
| 1,361 | Lanston Monotype | 78% | 212 | 212 |
| - 6 | Security Storage Co | 212 | 17 | 28 |
| 142 | Washington Market | | | |
| | | Rei | ie | 11) |

weerly rinancial Keview By HENRY CLEWS.

By HENRY CLEWS.

Sign establish a connecting road from Sistersville to Clarksburg, by way of Middlebourne, Shirley and Center Point, were made of the State road commission by a delegation of prompens of ware and other appurtenances, and other appurtenances, and other appurtenances, and respecially in the introduction of American and other appurtenances, and other appurtenances, and other appurtenances, and other appurtenances, and ference a plan for the calling of regular sessions fulfils the cancellation of those who had looked to a discussion of common counties.

Owing to the shortage of buildings in the introduction of American and other appurtenances, and other appurtenances, and other appurtenances, and ference a plan for the calling of regular sessions fulfils the cancellation of any part of the war loan can never be in the Levant, a ready market is in the cancellation of thus an every description in the shortage of buildings in the introduction of American and other appurtenances, and ference a plan for the calling of regular sessions fulfils the cancellation of any part of the war loan can never be buried so deep that his name will not expectation of those who had looked to a discussion of the war loan can never be buried so deep that his name will have to do with exchange and debt problems and there have a connecting road from Middlebourne, Shirley and Center Point, were made of the State road commission by a delegation of promonent citizens of Tyler county. The proposed hard surface highway would be through Tyler, Doddridge and Harrison counties.

Owing to the shortage of buildings in the introduction of American appurtenances, and ference a plan for the defense of their homes.

We have any sense, ont sentiment of ment of the proposed hard surface highway would be through Tyler, Doddridge and Harrison counties.

Owing to the shortage of buildings in the introduction of American appurt of the war loan can never be buried so deep that his name will ligilature; A. T. Nicholas, F. N. Underwood and I. M. U The Spanish government is in the this winter, possible at about the time of the adjustment

of the next German reparations payment. Meanwhile the work of the present conference seems to Meanwhile the work of the present content to the lightening of important local nature and the of armament charges—in present national budgets.

At the new session of Congress it is understood that one countries favor its establishment.

of the first duties of that body will be the formulation of a revised budget based upon the plans which have been

that they are intended to stimulate confidence in business. The railroad funding bill will also be once more pressed

Even without such aid for railroad at banks, who are largely manufacturers and distributers, has clearly Improvement of the Railroads. are obviously mending.

There has been a very decided ad-vance of values of standard railroad stocks during the past week and this has been based as much as anything upon the more favorable net earnings showing revealed by the latest figures which indicate a growth of several net income of Class 1 carriers.

The rate question is to be carefully studied by the Interstate Commerce pesetas (1 peseta equals \$0.1337 at the present rate of exchange) per 100 kilos. f. o. b. railway at Seville, for the 16 to 18 per cent quality, and 19.40 pesetas a whole are reasonable, meaning there by appropriate to the movement of quality.

Rubber Goods.

An excellent market for mechanical

There is abundant reason to believe that this investigation will be con-servatively conducted, and that its outcome should be an important stabilizing factor in transportation values. Changes in the "working rules" governing railway operations, just an-nounced, should also help the situa-

siderable stocks of raw material on ing a much more positive determina-hand at present, but these are tion of the railroad status with re-We are slowly but surely approach

Growth of Sound Credit. Continued growth of sound credit conditions is indicated by the increasing abundance and lower price of loanable funds.

An interesting study made by the Department of Agriculture showing lately put before the public.

that at the end of 1920 selected banks Market Review and Outl in the United States had loaned about \$3,800,000,000 in personal and collateral loans to farmers and \$1,447,000,000 in farm mortgages, or a total of about \$5,200,000,000

These figures, based as they upon rather less than half of anks of the country indicate the presence of bank advances to farmers in the entire United States of prob ably not less than \$11,000,000,000 to \$12,000,000,000.

The farmer is thus shown to be well

worked out by President Harding's Administration.

Early consideration of the tariff is also contemplated, it

being expected that hearings will start within a few days.
Reliable forecasts also suggest the presentation of plans
for a direct subsidy to shipping.

Whatever may be thought of these projects it is clear

Elkins, vice president, and C. F.

Whatever may be thought of these projects it is clear with fair prospects of success.

> taken place, while rates charged for investment as well as for short term hesitation. funds are obviously declining.

Reparations and Exchange. The outstanding feature in exchange market continues to be the At the first of the month there low value of the German mark, are is usually a little better demand for millions for October over September low value of the German mark, at is usually a little better demand for figures, which were \$87,000,000 in the though recent recoveries have raised money at stiffer rates, but this need It to over \$.0055.

national standpoint.

Hence the visit of the Reparations Commission to Berlin and hence also the proposal of an international banking conference to be held in the near future and to devote itself to clear-ing up the whole problem of reparations and exchange.

The plan to have the United States represented by an unofficial adviser at the coming sessions in Europe is probably desirable, notwithstanding the fact that we have no direct interest in reparations payments. Meantime, the presence of a sub-stantial supply of capital in this

market available for use in furthering foreign investment requirements has been made evident through the ready response to some of the sounder bond offerings that have been Market Review and Outlook.

There has been reasonably active throughout the past week inherent strength being manifest even when transactions were light. Popular fancy has appeared to trend

Emblem Pete Syndicate Special Letter, free upon request. James W. Ball & Co.

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INVESTORS SERVICE

Has Read Promotion Literature. E. C.—If a person had invested \$100 in Swift & Co. or Van Camp Packing Co., or H. J. Heinz Co. when these first started in business what would the amount be now, including

The figures I have seen in printed literature advertising motion picture stocks and oil stocks seem almost

Answer-You are right. Get-rich-quick stock boosters play But the figures given are never more than wild estimates and absolutely silly in comparison with promotion

But they are worse than silly.

They are misleading and not infrequently used with fraudulent intent, with dire consequences to investors who are led to believe that similar good fortune will come to them in buying this or that really worthless stock offered to them.

The founders of the three great

business enterprises you mention be-gan with very modest capital and pernally assumed all the business risks.
They never went around peddling

As a matter of fact, investors were not permitted to put money into the business until it had assumed large proportions and passed beyond the national moratorium.

When you receive advertising showing how \$100 invested in Swift or Hell Telephone or Heinz or some other great American corporation quickly grew into a colossal fortune, simply smile at the promoter's notion that he

W. Va. Collects Million

Year in Excise Taxes CHARLESTON, W. V., Dec. 3.— printed reviews of agricultural con-Figures compiled in the State tax department show that the income of travelers. the State derived from the excise tax on corporations during the calendar year 1920, amounted to \$1,387,075.32, and from the end of 1920 to July 1, 1921, when the collection of this tax was suspended, to an additional \$207. 492.36 approximately, or a grand total for the year and a half of approximately \$1,594,567.68. All returns, of course, are not yet in for the half year and will probably not be complete for some time.

This tax will no longer be collected

because it is superseded by the sales tax, under the new law of the legis-lature, but these figures show that the excise tax was a good revenue producer for the State while it lasted.

Clarksburg People Ask

They advanced a number of reasons why the road commission should designate the route as a State project. The territory covered by the route is

ICE CREAM MEN MEET.

WHEELING, W. Va., Dec. 3 .-Huntington was selected by the Ice Jamison, Huntington, secretary-treastoward the rails, although confining

itself primarily to the dividend-pay-ing stocks among them. While the demand for bonds and preferred stocks has by no means run its course it is only natural, enjoyed, that they should show more

Still the courage of the buying public has increased to such an ex-tent that whenever desirable stocks they are promptly absorbed.

not be given serious consideration as the supplies of funds for some

WE WILL BUY

100 United Cipar, pfd., of Canada.
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5 Billion Farm Debt. Farmers Not Welching. Present-Day Burdens. Facing the Music.

CHICAGO, Dec. 3.—The farmers of the United States are carrying \$5,250,000,000 of debts. That is as much as Italy and England owed the United States at the end of the war. It is far more than the United States Government owed at

the end of the civil war. It is as much as some of the national debts even today. There are 6,000,000 to 7,000,000 farmers in the United

States. There are about 7,000,000 people in Belgium. Yet the total Belgium deht is less, by half a billion, than the farmers' total debth in this country. And all the world has

sympathy for Belgium. How many have it for the farmers of the United Statets? These figures and comparisons are suggested by the latest bulletin regarding the burdens borne by the American farmers

They tell a story that is worth pages of economic theory.

but let that pass. The important question is: How are the American farmers carrying their load? Cheerfully? Well, about as cheerfully

as an investor carries Pan American from 100 to 50. But they carry it. Few go into bankruptcy. None call for a State or The travelers from North Dakota tell of the farmers who, when things grew desperate, walked off their farms while they still had shoe leather to walk in and left their land to

the holders of mortgages. But such cases are unusual. In general, the farmers of the can play you for a sucker, and throw the stuff into the kitchen stove.

Usually it is the indelible brand of pluckily to pay their debts as soon as possible, to struggle back as fast as they can.

Little Welching.

The reports to this effect come in that state of things.

They are confirmed by the writers' personal experiences and by many letters. In all the grumbling and groaning, from city and country, it is refreshing to find that there is so little

people put their shoulders to the wheel, the load moves or something breaks."

Another Story. Speaking for a host of farmers in the northwest, the St. Paul farmer

of this date tells the same story as the man in Artesia. "Just as our fathers and grandfathers faced the financial chaos of their times, and turned it into order, so will we. In the meanting there are two things we can do to help. "Let's stop talking to each other" about hard times. We are not starying yet and there is no prospect of that. If we keep on suggesting to

each other, that things are 'going the devil.' it will grease the slide t

other; pledge each other our mutua faith, to our country and the Go

refreshing to find that there is so little welching.

A farmer in Artesia, Cal., shows the true spirit. He is not especially cheerful, but, like millions of his associates, he has set his teeth and refuses to say die.

"I am a plain farmer," he writes, "a so-called dirt farmer, and perhaps my ideas are not very valuable just now. But when I owe a note at bank, I get to work and pay it as soon as I can."

There is the spirit. Then comes the application, which is a little off the line of this article, but yet has a lesson.

"It is, if with a national debt on their shoulders, with a bushel of corn selling for the price of a collar and with a bushel of wheat worth little more than a necktie, the majority of American farmers are thus determined to face ne music, work their way out and fot waste time on the thousand and one schemes for cheating creditions, nationally or internationally, they surely are showing the sort of American character that has made American welfare the marvel of mankind.

Pluck, perseverance, grit, understanding of the facts and the resolution to conquer them, no evasion of

Clarksburg People Ask

Link to State Highway

CHARLESTON, W. Va., Dec. 3.—
Requests that the State road commission establish a connecting road from Sistersville to Clarksburg, by way of Sistersville to Clarksburg, by way o

put their shoulders to the RIEMER & CO. Washington, D. C. TRADE SAFELY

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--IMPORTANT HAPPENINGS

-Expected developments next week

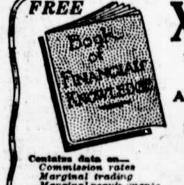
-Favorable position of gold producers

-Most "active" stocks of week -Market trend, past three months, charted

-Price range, volume of trading on over 100 stocks -Bonds yielding over 6%

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